

INSURANCE REGULATORY TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2005

	April-05				March-05				December-04				September-04				Current FYTD	Prior Year FY04	3 Years Ended 6/30/2004	5 Years Ended 6/30/2004
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																				
<i>Structured Growth</i>																				
Los Angeles Capital	34,477	1.5%	1.5%	-2.22%	25,776	1.4%	1.5%	-1.11%	13,534	1.5%	1.5%	10.37%	38,987	1.4%	1.5%	-4.14%	2.31%	N/A	N/A	N/A
Total Structured Growth	34,477	1.5%	1.5%	-2.22%	25,776	1.4%	1.5%	-1.11%	13,534	1.5%	1.5%	10.37%	38,987	1.4%	1.5%	-4.14%	2.31%	17.58%	-6.28%	-7.85%
Russell 1000 Growth				-1.90%				-4.09%				9.17%				-5.23%	-2.65%	17.86%	-3.74%	-6.48%
<i>Structured Value</i>																				
LSV	34,562	1.5%	1.5%	-2.49%	28,517	1.6%	1.5%	1.62%	14,574	1.6%	1.5%	9.01%	42,516	1.6%	1.5%	3.21%	11.49%	30.56%	9.33%	8.36%
Russell 1000 Value				-1.79%				0.09%				10.38%				1.54%	10.17%	21.13%	2.96%	1.87%
<i>Russell 1000 Enhanced Index</i>																				
LA Capital	68,199	2.9%	3.0%	-2.50%	54,404	3.1%	3.0%	-1.04%	28,547	3.2%	3.0%	9.28%	83,054	3.1%	3.0%	-1.68%	3.66%	N/A	N/A	N/A
Russell 1000				-1.84%				-1.91%				9.80%				-1.81%	3.81%	N/A	N/A	N/A
<i>S&P 500 Enhanced Index</i>																				
Westridge	70,225	3.0%	3.0%	-1.87%	52,310	2.9%	3.0%	-2.08%	27,739	3.1%	3.0%	9.47%	80,702	3.0%	3.0%	-1.99%	3.09%	N/A	N/A	N/A
S&P 500				-1.90%				-2.15%				9.23%				-1.87%	2.90%	N/A	N/A	N/A
<i>Index</i>																				
State Street	21,098			-1.89%	15,724			-2.14%	8,344			9.23%	24,291			-1.88%	2.89%	19.01%	-0.75%	-2.28%
Total Index	21,098	0.9%	1.0%	-1.89%	15,724	0.9%	1.0%	-2.14%	8,344	0.9%	1.0%	9.23%	24,291	0.9%	1.0%	-1.88%	2.89%	19.01%	-0.75%	-2.28%
S&P 500				-1.90%				-2.15%				9.23%				-1.87%	2.90%	19.11%	-0.70%	-2.21%
TOTAL LARGE CAP DOMESTIC EQUITY	228,562	9.9%	10.0%	-2.22%	176,730	9.9%	10.0%	-1.04%	92,738	10.5%	10.0%	9.45%	269,551	10.0%	10.0%	-1.42%	4.41%	21.46%	0.15%	-1.39%
S&P 500				-1.90%				-2.15%				9.23%				-1.87%	2.90%	19.11%	-0.70%	-2.21%
SMALL CAP DOMESTIC EQUITY																				
<i>Manager-of-Managers</i>																				
SEI	110,901	4.8%	5.0%	-5.52%	88,136	5.0%	5.0%	-5.10%	45,599	5.2%	5.0%	14.79%	134,177	5.0%	5.0%	-3.60%	-0.78%	32.99%	5.51%	N/A
Russell 2000 + 200bp				-5.56%				-4.86%				14.64%				-2.36%	0.57%	35.99%	7.90%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	110,901	4.8%	5.0%	-5.52%	88,136	5.0%	5.0%	-5.10%	45,599	5.2%	5.0%	14.79%	134,177	5.0%	5.0%	-3.60%	-0.78%	32.99%	5.54%	7.29%
Russell 2000				-5.73%				-5.34%				14.09%				-2.86%	-1.09%	33.36%	6.24%	6.63%
CONVERTIBLES																				
TCW	224,597	9.7%	10.0%	-4.02%	176,094	9.9%	10.0%	-4.03%	89,772	10.2%	10.0%	8.41%	263,238	9.8%	10.0%	-4.35%	-4.48%	17.50%	1.03%	3.90%
Merrill Lynch All Convertibles				-3.64%				-5.27%				5.37%				-1.05%	-4.83%	14.16%	4.89%	5.75%
INTERNATIONAL EQUITY																				
<i>Large Cap - Active</i>																				
Capital Guardian	89,838	3.9%	4.0%	-2.85%	70,008	3.9%	4.0%	0.96%	33,144	3.8%	4.0%	10.01%	209,486	7.8%	8.0%	-1.77%	6.00%	25.36%	-0.39%	0.54%
LSV	91,322	3.9%	4.0%	-3.05%	72,514	4.1%	4.0%	3.73%	33,363	3.8%	4.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Transition Account	0	0.0%	0.0%	N/A	0	0.0%	0.0%	N/A	(9)	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Large Cap - Active	181,161	7.8%	8.0%	-2.95%	142,523	8.0%	8.0%	2.35%	66,498	7.5%	8.0%	10.59%	209,486	7.8%	8.0%	-1.77%	7.92%	25.36%	-0.39%	0.54%
MSCI EAFE - 50% Hedged				-2.47%				1.71%				11.11%				-0.72%	9.43%	26.98%	-1.27%	-2.14%
<i>Small Cap - Value</i>																				
Lazard	23,313	1.0%	1.0%	-3.00%	17,507	1.0%	1.0%	3.09%	9,349	1.1%	1.0%	16.09%	28,144	1.0%	1.0%	0.29%	16.42%	43.30%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-2.20%				4.58%				16.82%				-0.82%	18.49%	47.95%	N/A	N/A
<i>Small Cap - Growth</i>																				
Vanguard	22,812	1.0%	1.0%	-2.02%	16,964	1.0%	1.0%	2.92%	9,104	1.0%	1.0%	18.98%	26,738	1.0%	1.0%	0.42%	20.47%	44.67%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-2.20%				4.58%				16.82%				-0.82%	18.49%	47.95%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	227,286	9.8%	10.0%	-2.88%	176,994	9.9%	10.0%	2.47%	84,951	9.6%	10.0%	12.56%	264,369	9.8%	10.0%	-1.32%	10.53%	29.22%	1.03%	1.40%
MSCI EAFE - 50% Hedged				-2.47%				1.71%				11.11%				-0.72%	9.43%	26.98%	-1.27%	-2.14%
DOMESTIC FIXED INCOME																				
<i>Core Bond</i>																				
Western Asset	257,033	11.1%	10.0%	1.12%	197,324	11.1%	10.0%	-0.84%	93,242	10.5%	10.0%	1.34%	293,191	10.9%	10.0%	3.52%	5.20%	2.42%	7.77%	8.10%
Lehman Aggregate				1.35%				-0.48%				0.96%				3.20%	5.09%	0.32%	6.35%	6.95%
<i>Index</i>																				
Bank of ND	313,846	13.6%	15.0%	1.16%	233,110	13.1%	15.0%	-0.78%	117,566	13.3%	15.0%	0.40%	368,964	13.7%	15.0%	2.54%	3.32%	0.07%	7.10%	7.25%
Lehman Intermediate Gov/Credit (1)				1.14%				-0.87%				0.44%				2.71%	3.43%	-0.05%	6.97%	7.25%
<i>BBB Average Quality</i>																				
Wells Capital (formerly Strong)	134,876	5.8%	5.0%	1.22%	103,488	5.8%	5.0%	-1.15%	52,445	5.9%	5.0%	2.30%	164,376	6.1%	5.0%	4.51%	6.98%	1.18%	N/A	N/A
Lehman US Credit BAA				0.94%				-1.57%				1.69%				4.76%	5.84%	1.96%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	705,755	30.5%	30.0%	1.16%	533,922	30.0%	30.0%	-0.83%	263,253	29.8%	30.0%	1.11%	826,531	30.6%	30.0%	3.27%	4.69%	0.79%	7.00%	7.45%
Lehman Gov/Credit				1.50%				-0.67%				0.80%				3.56%	5.24%	-0.72%	6.73%	7.10%
CASH EQUIVALENTS																				
Bank of ND	816,930	35.3%	35.0%	0.25%	627,164	35.3%	35.0%	0.69%	307,511	34.8%	35.0%	0.53%	938,870	34.8%	35.0%	0.44%	1.92%	1.20%	1.72%	3.39%
90 Day T-Bill				0.22%				0.57%				0.48%				0.37%	1.65%	0.98%	1.71%	3.30%
TOTAL INSURANCE REGULATORY TRUST	2,314,030	100.0%	100.0%	-0.74%	1,779,039	100.0%	100.0%	-0.56%	883,823	100.0%	100.0%	4.05%	2,696,736	100.0%	100.0%	0.16%	2.87%	9.62%	4.68%	5.21%
POLICY TARGET BENCHMARK				-0.56%				-0.84%				3.64%				0.70%	2.91%	7.45%	3.56%	4.12%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.